HOUSING MARKET INFORMATION

# HOUSING NOW
## Kelowna CMA

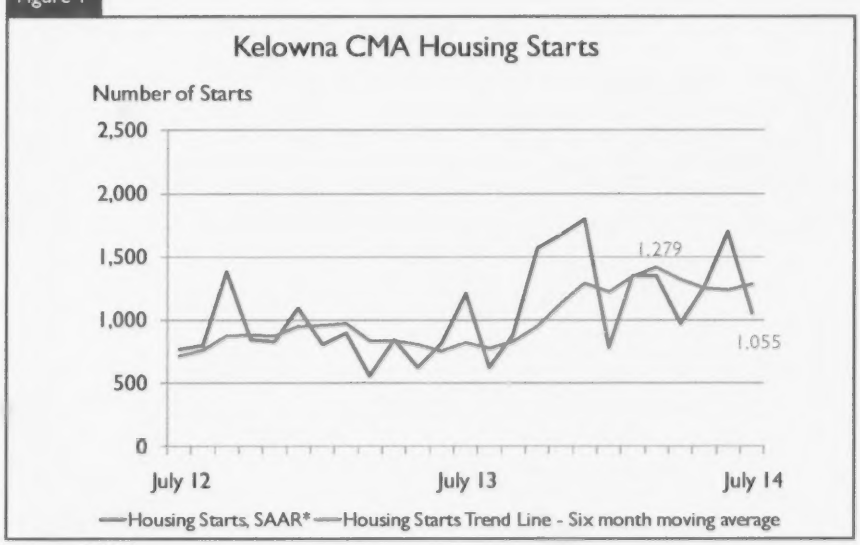
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2014

## Highlights

- Housing starts trended slightly higher in July.
- Actual housing starts were below July 2013 levels by a modest amount.
- Inventories of new, completed and unoccupied homes continue to drift lower.

Figure 1




Source: CMHC.
SAAR: Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## July New Home Construction

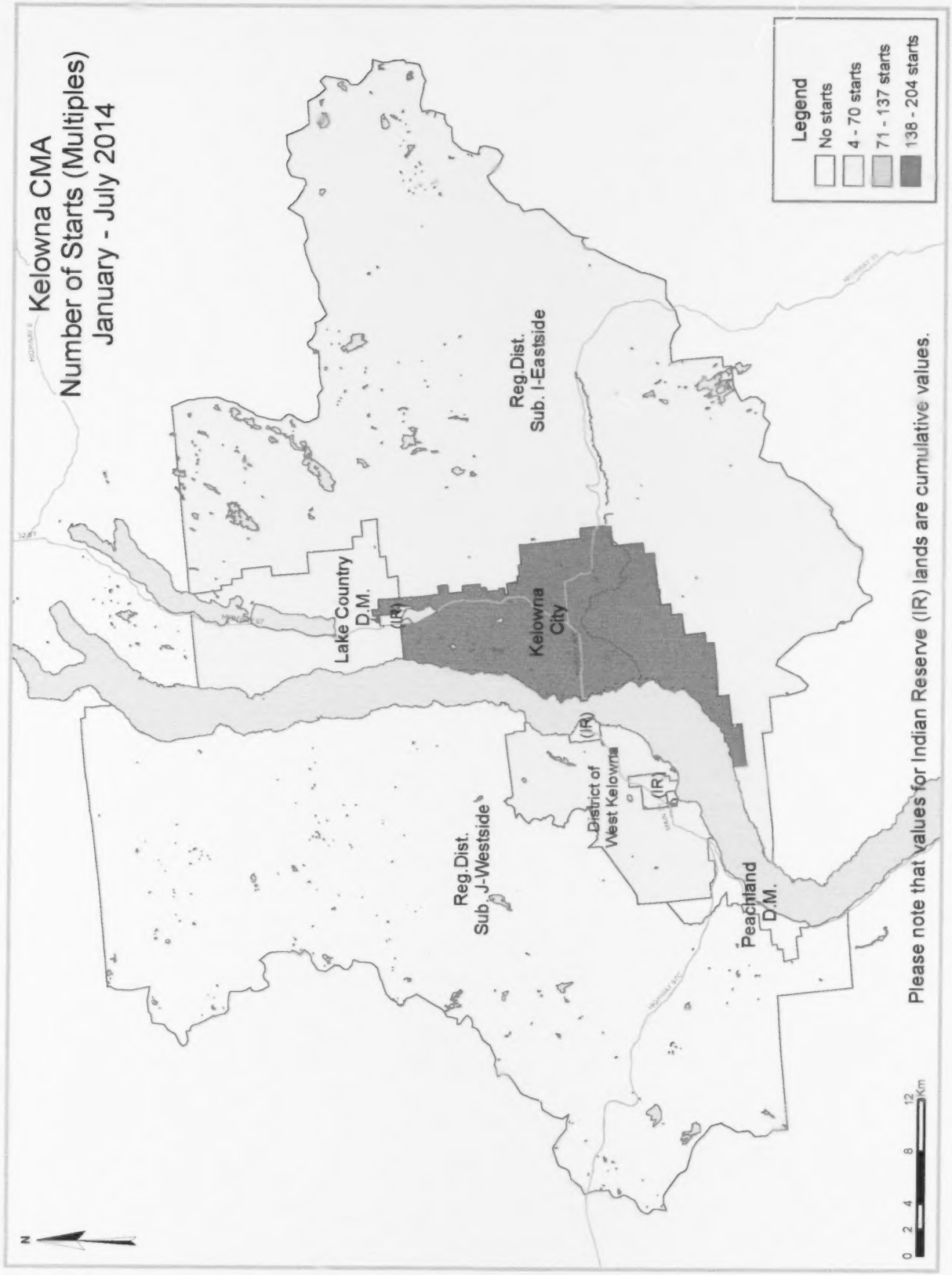
Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,279 units in July compared to 1,234 units in June according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

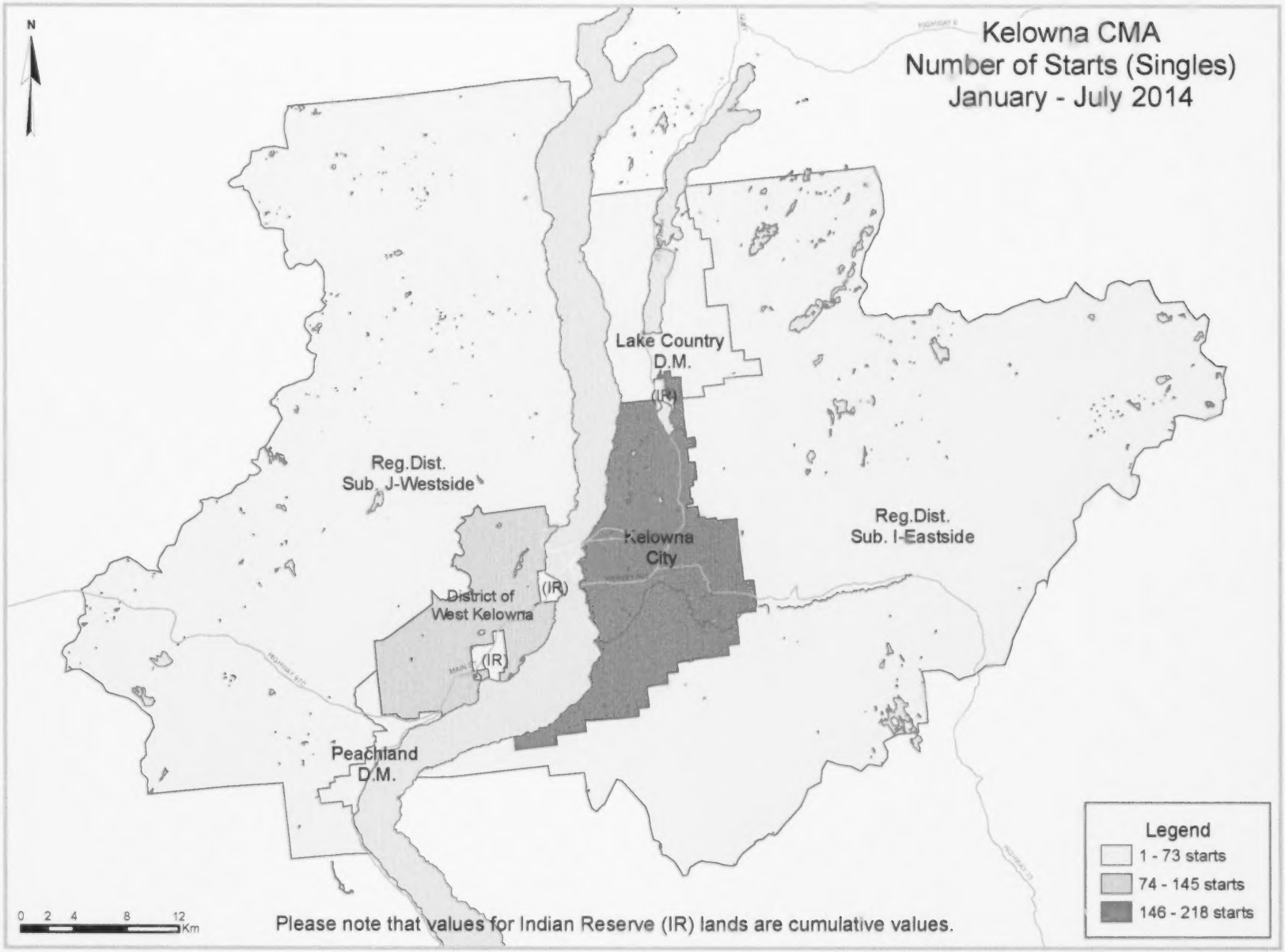
The trend measure for Kelowna area housing starts in July was above June levels. Single-detached and apartment starts were the primary contributors to the increased July metric. This was the first month this year where apartment starts trended higher. Construction of single-detached homes, semi-detached homes and townhouses has trended steadily higher throughout the year.

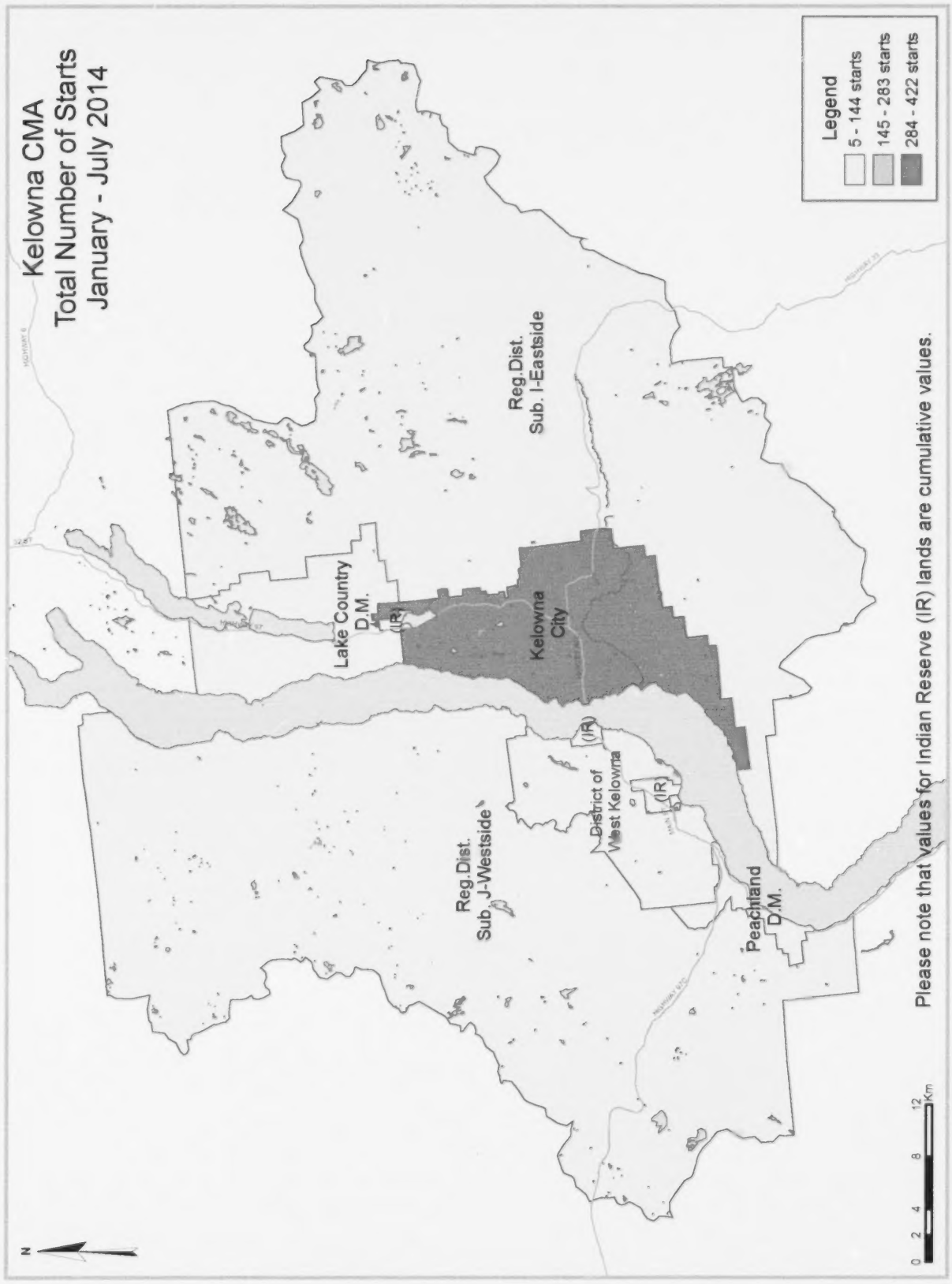
Actual July housing starts for the Kelowna area were modestly lower compared to 2013 levels. There were 110 starts recorded last month, compared to 120 during the same month last year. The decrease was noted to be in equal proportion between singles and multiples.

Year-to-date actual housing starts in the Kelowna area are well above year-earlier levels. Over the first seven months of 2014, construction has started on a total of 655 new housing units. There were 453 starts over the same period last year. Both singles and multiples are showing increased year-to-date construction activity, with multiples reporting a 72 per cent increase over the January – July 2013 period.

The inventory of newly completed and unoccupied (unabsorbed) homes in the Kelowna area continued to drift lower. As at July 2014, there were 134 new homes available for immediate purchase, compared to 214 homes twelve months earlier. Most of this decline originates from a drop in the number of unabsorbed apartment condominium units. Last year in July there were 84 unabsorbed apartment condominium units, compared a current inventory of only 26 units. Townhouses have also reported a declining trend in the number of newly completed and unoccupied homes. There were 10 unabsorbed townhomes in the Kelowna area at the end of July, compared to 36 units during the same month last year.


Kelowna CMA
Number of Starts (Multiples)
January - July 2014
Legend
No starts
4 - 70 starts
71 - 137 starts
138 - 204 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - July 2014
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
1 - 73 starts
74 - 145 starts
146 - 218 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Total Number of Starts
January - July 2014
Legend
5 - 144 starts
145 - 283 starts
284 - 422 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
Km

# HOUSING NOW REPORT TABLES

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| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend)<br>July 2014 | | |
|---|---|---|
| **Kelowna CMA**[1] | June 2014 | July 2014 |
| Trend[2] | 1,234 | 1,279 |
| SAAR | 1,698 | 1,055 |
| | July 2013 | July 2014 |
| Actual | | |
| July - Single-Detached | 76 | 70 |
| July - Multiples | 44 | 40 |
| July - Total | 120 | 110 |
| January to July - Single-Detached | 292 | 378 |
| January to July - Multiples | 161 | 277 |
| January to July - Total | 453 | 655 |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

## Table 1.1: Housing Activity Summary of Kelowna CMA
### July 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| July 2014 | 68 | 8 | 0 | 0 | 18 | 0 | 2 | 14 | 110 |
| July 2013 | 74 | 12 | 0 | 0 | 4 | 0 | 2 | 28 | 120 |
| % Change | -8.1 | -33.3 | n/a | n/a | ** | n/a | 0.0 | -50.0 | -8.3 |
| Year-to-date 2014 | 330 | 80 | 0 | 25 | 89 | 66 | 23 | 42 | 655 |
| Year-to-date 2013 | 274 | 56 | 0 | 0 | 61 | 0 | 18 | 44 | 453 |
| % Change | 20.4 | 42.9 | n/a | n/a | 45.9 | n/a | 27.8 | -4.5 | 44.6 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| July 2014 | 434 | 100 | 0 | 35 | 172 | 246 | 30 | 121 | 1,138 |
| July 2013 | 389 | 96 | 0 | 0 | 138 | 144 | 20 | 44 | 831 |
| % Change | 11.6 | 4.2 | n/a | n/a | 24.6 | 70.8 | 50.0 | 175.0 | 36.9 |
| **COMPLETIONS** | | | | | | | | | |
| July 2014 | 38 | 6 | 0 | 0 | 12 | 0 | 3 | 7 | 66 |
| July 2013 | 42 | 2 | 0 | 0 | 12 | 64 | 1 | 3 | 124 |
| % Change | -9.5 | 200.0 | n/a | n/a | 0.0 | -100.0 | 200.0 | 133.3 | -46.8 |
| Year-to-date 2014 | 304 | 48 | 0 | 0 | 52 | 0 | 29 | 51 | 484 |
| Year-to-date 2013 | 290 | 20 | 0 | 0 | 65 | 124 | 20 | 29 | 548 |
| % Change | 4.8 | 140.0 | n/a | n/a | -20.0 | -100.0 | 45.0 | 75.9 | -11.7 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| July 2014 | 73 | 22 | 0 | 0 | 13 | 26 | n/a | n/a | 134 |
| July 2013 | 73 | 13 | 0 | 0 | 44 | 84 | n/a | n/a | 214 |
| % Change | 0.0 | 69.2 | n/a | n/a | -70.5 | -69.0 | n/a | n/a | -37.4 |
| **ABSORBED** | | | | | | | | | |
| July 2014 | 39 | 5 | 0 | 0 | 15 | 3 | n/a | n/a | 62 |
| July 2013 | 46 | 6 | 0 | 0 | 10 | 57 | n/a | n/a | 119 |
| % Change | -15.2 | -16.7 | n/a | n/a | 50.0 | -94.7 | n/a | n/a | -47.9 |
| Year-to-date 2014 | 308 | 54 | 0 | 0 | 85 | 35 | n/a | n/a | 482 |
| Year-to-date 2013 | 323 | 29 | 0 | 0 | 72 | 117 | n/a | n/a | 541 |
| % Change | -4.6 | 86.2 | n/a | n/a | 18.1 | -70.1 | n/a | n/a | -10.9 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## July 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| July 2014 | 46 | 2 | 0 | 0 | 18 | 0 | 2 | 12 | 80 |
| July 2013 | 39 | 6 | 0 | 0 | 4 | 0 | 2 | 26 | 77 |
| **Lake Country D.M.** | | | | | | | | | |
| July 2014 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 6 |
| July 2013 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 6 |
| **District of West Kelowna** | | | | | | | | | |
| July 2014 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| July 2013 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 15 |
| **Peachland D.M.** | | | | | | | | | |
| July 2014 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| July 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| July 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| July 2013 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| July 2014 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| July 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Indian Reserves** | | | | | | | | | |
| July 2014 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| July 2013 | 9 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| **Kelowna CMA** | | | | | | | | | |
| July 2014 | 68 | 8 | 0 | 0 | 18 | 0 | 2 | 14 | 110 |
| July 2013 | 74 | 12 | 0 | 0 | 4 | 0 | 2 | 28 | 120 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## July 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| July 2014 | 251 | 36 | 0 | 0 | 112 | 240 | 28 | 112 | 779 |
| July 2013 | 201 | 40 | 0 | 0 | 90 | 144 | 18 | 38 | 531 |
| **Lake Country D.M.** | | | | | | | | | |
| July 2014 | 43 | 8 | 0 | 0 | 7 | 0 | 0 | 8 | 66 |
| July 2013 | 40 | 8 | 0 | 0 | 0 | 0 | 2 | 5 | 55 |
| **District of West Kelowna** | | | | | | | | | |
| July 2014 | 73 | 14 | 0 | 35 | 12 | 6 | 1 | 1 | 142 |
| July 2013 | 77 | 14 | 0 | 0 | 11 | 0 | 0 | 1 | 103 |
| **Peachland D.M.** | | | | | | | | | |
| July 2014 | 22 | 0 | 0 | 0 | 20 | 0 | 1 | 0 | 43 |
| July 2013 | 14 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 30 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| July 2014 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| July 2013 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| July 2014 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| July 2013 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Indian Reserves** | | | | | | | | | |
| July 2014 | 21 | 38 | 0 | 0 | 21 | 0 | 0 | 0 | 80 |
| July 2013 | 33 | 28 | 0 | 0 | 21 | 0 | 0 | 0 | 82 |
| **Kelowna CMA** | | | | | | | | | |
| July 2014 | 434 | 100 | 0 | 35 | 172 | 246 | 30 | 121 | 1,138 |
| July 2013 | 389 | 96 | 0 | 0 | 138 | 144 | 20 | 44 | 831 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## July 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| July 2014 | 19 | 0 | 0 | 0 | 4 | 0 | 3 | 5 | 31 |
| July 2013 | 16 | 0 | 0 | 0 | 12 | 64 | 1 | 2 | 95 |
| **Lake Country D.M.** | | | | | | | | | |
| July 2014 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 11 |
| July 2013 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 4 |
| **District of West Kelowna** | | | | | | | | | |
| July 2014 | 8 | 4 | 0 | 0 | 0 | 0 | 0 | 1 | 13 |
| July 2013 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| **Peachland D.M.** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 8 |
| July 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2013 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Indian Reserves** | | | | | | | | | |
| July 2014 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| July 2013 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| **Kelowna CMA** | | | | | | | | | |
| July 2014 | 38 | 6 | 0 | 0 | 12 | 0 | 3 | 7 | 66 |
| July 2013 | 42 | 2 | 0 | 0 | 12 | 64 | 1 | 3 | 124 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## July 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| July 2014 | 39 | 11 | 0 | 0 | 11 | 23 | n/a | n/a | 84 |
| July 2013 | 36 | 4 | 0 | 0 | 38 | 77 | n/a | n/a | 155 |
| **Lake Country D.M.** | | | | | | | | | |
| July 2014 | 10 | 0 | 0 | 0 | 1 | 3 | n/a | n/a | 14 |
| July 2013 | 10 | 2 | 0 | 0 | 4 | 5 | n/a | n/a | 21 |
| **District of West Kelowna** | | | | | | | | | |
| July 2014 | 17 | 5 | 0 | 0 | 0 | 0 | n/a | n/a | 22 |
| July 2013 | 20 | 0 | 0 | 0 | 2 | 2 | n/a | n/a | 24 |
| **Peachland D.M.** | | | | | | | | | |
| July 2014 | 1 | 2 | 0 | 0 | 1 | 0 | n/a | n/a | 4 |
| July 2013 | 1 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| July 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| July 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Indian Reserves** | | | | | | | | | |
| July 2014 | 6 | 4 | 0 | 0 | 0 | 0 | n/a | n/a | 10 |
| July 2013 | 6 | 5 | 0 | 0 | 0 | 0 | n/a | n/a | 11 |
| **Kelowna CMA** | | | | | | | | | |
| July 2014 | 73 | 22 | 0 | 0 | 13 | 26 | n/a | n/a | 134 |
| July 2013 | 73 | 13 | 0 | 0 | 44 | 84 | n/a | n/a | 214 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.2: Housing Activity Summary by Submarket
## July 2014

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Kelowna City** | | | | | | | | | |
| July 2014 | 19 | 2 | 0 | 0 | 6 | 3 | n/a | n/a | 30 |
| July 2013 | 16 | 4 | 0 | 0 | 5 | 57 | n/a | n/a | 82 |
| **Lake Country D.M.** | | | | | | | | | |
| July 2014 | 8 | 1 | 0 | 0 | 0 | 0 | n/a | n/a | 9 |
| July 2013 | 4 | 1 | 0 | 0 | 3 | 0 | n/a | n/a | 8 |
| **District of West Kelowna** | | | | | | | | | |
| July 2014 | 9 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 9 |
| July 2013 | 15 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 17 |
| **Peachland D.M.** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 9 | 0 | n/a | n/a | 9 |
| July 2013 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Reg. Dist. Sub. J - Westside** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| July 2013 | 3 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 3 |
| **Reg. Dist. Sub. I - Eastside** | | | | | | | | | |
| July 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| July 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Indian Reserves** | | | | | | | | | |
| July 2014 | 3 | 2 | 0 | 0 | 0 | 0 | n/a | n/a | 5 |
| July 2013 | 7 | 1 | 0 | 0 | 0 | 0 | n/a | n/a | 8 |
| **Kelowna CMA** | | | | | | | | | |
| July 2014 | 39 | 5 | 0 | 0 | 15 | 3 | n/a | n/a | 62 |
| July 2013 | 46 | 6 | 0 | 0 | 10 | 57 | n/a | n/a | 119 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 2: Starts by Submarket and by Dwelling Type
### July 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | July 2014 | July 2013 | July 2014 | July 2013 | July 2014 | July 2013 | July 2014 | July 2013 | July 2014 | July 2013 | % Change |
| Black Mountain | 7 | 5 | 2 | 0 | 0 | 4 | 1 | 1 | 10 | 10 | 0.0 |
| Ellison/Joe Rich | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Glenrosa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenmore | 9 | 9 | 0 | 2 | 0 | 0 | 5 | 2 | 14 | 13 | 7.7 |
| North Glenmore | 1 | 4 | 0 | 0 | 0 | 0 | 1 | 4 | 2 | 8 | -75.0 |
| Kelowna Core Area | 5 | 3 | 2 | 0 | 4 | 0 | 1 | 17 | 12 | 20 | -40.0 |
| Lake Country | 4 | 5 | 0 | 0 | 0 | 0 | 2 | 1 | 6 | 6 | 0.0 |
| Lakeview Heights | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Lower Mission | 2 | 6 | 0 | 0 | 12 | 0 | 0 | 0 | 14 | 6 | 133.3 |
| Peachland | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Rutland | 2 | 2 | 0 | 4 | 0 | 0 | 0 | 1 | 2 | 7 | -71.4 |
| Southeast Kelowna | 9 | 5 | 0 | 0 | 0 | 0 | 1 | 0 | 10 | 5 | 100.0 |
| Shannon Lake | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 0.0 |
| Upper Mission | 13 | 7 | 0 | 0 | 0 | 0 | 3 | 1 | 16 | 8 | 100.0 |
| Westbank | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| West Kelowna | 5 | 6 | 0 | 0 | 0 | 0 | 0 | 1 | 5 | 7 | -28.6 |
| Westside | 1 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 7 | -85.7 |
| Indian Reserves | 2 | 9 | 6 | 6 | 0 | 0 | 0 | 0 | 8 | 15 | -46.7 |
| **Kelowna CMA** | 70 | 76 | 10 | 12 | 16 | 4 | 14 | 28 | 110 | 120 | -8.3 |

## Table 2.1: Starts by Submarket and by Dwelling Type
### January - July 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Black Mountain | 24 | 11 | 2 | 2 | 6 | 4 | 1 | 1 | 33 | 18 | 83.3 |
| Ellison/Joe Rich | 1 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 5 | 3 | 66.7 |
| Glenrosa | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Glenmore | 45 | 24 | 8 | 10 | 6 | 8 | 11 | 3 | 70 | 45 | 55.6 |
| North Glenmore | 20 | 20 | 4 | 4 | 0 | 0 | 78 | 10 | 102 | 34 | 200.0 |
| Kelowna Core Area | 22 | 12 | 6 | 4 | 4 | 13 | 2 | 20 | 34 | 49 | -30.6 |
| Lake Country | 33 | 26 | 8 | 4 | 7 | 0 | 6 | 4 | 54 | 34 | 58.8 |
| Lakeview Heights | 34 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 36 | 12 | 200.0 |
| Lower Mission | 10 | 15 | 0 | 4 | 53 | 12 | 2 | 0 | 65 | 31 | 109.7 |
| Peachland | 14 | 3 | 0 | 0 | 0 | 12 | 0 | 0 | 14 | 15 | -6.7 |
| Rutland | 6 | 10 | 6 | 6 | 0 | 10 | 1 | 3 | 13 | 29 | -55.2 |
| Southeast Kelowna | 31 | 16 | 0 | 0 | 0 | 0 | 4 | 1 | 35 | 17 | 105.9 |
| Shannon Lake | 15 | 16 | 0 | 4 | 0 | 0 | 0 | 0 | 15 | 20 | -25.0 |
| Upper Mission | 60 | 52 | 0 | 0 | 7 | 0 | 3 | 1 | 70 | 53 | 32.1 |
| Westbank | 2 | 6 | 0 | 0 | 4 | 0 | 0 | 0 | 6 | 6 | 0.0 |
| West Kelowna | 24 | 20 | 4 | 2 | 0 | 0 | 0 | 1 | 28 | 23 | 21.7 |
| Westside | 13 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 18 | -27.8 |
| Indian Reserves | 23 | 27 | 38 | 18 | 0 | 0 | 0 | 0 | 61 | 45 | 35.6 |
| **Kelowna CMA** | 378 | 292 | 82 | 58 | 87 | 59 | 108 | 44 | 655 | 453 | 44.6 |

Source: CMHC (Starts and Completions Survey)

## Table 3: Completions by Submarket and by Dwelling Type
### July 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | July 2014 | July 2013 | July 2014 | July 2013 | July 2014 | July 2013 | July 2014 | July 2013 | July 2014 | July 2013 | % Change |
| Black Mountain | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 1 | 200.0 |
| Ellison/Joe Rich | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Glenrosa | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Glenmore | 5 | 0 | 0 | 0 | 0 | 4 | 2 | 0 | 7 | 4 | 75.0 |
| North Glenmore | 1 | 4 | 0 | 0 | 0 | 0 | 1 | 2 | 2 | 6 | -66.7 |
| Kelowna Core Area | 1 | 5 | 4 | 0 | 0 | 4 | 0 | 64 | 5 | 73 | -93.2 |
| Lake Country | 10 | 3 | 0 | 0 | 0 | 0 | 1 | 1 | 11 | 4 | 175.0 |
| Lakeview Heights | 3 | 3 | 0 | 0 | 0 | 0 | 1 | 0 | 4 | 3 | 33.3 |
| Lower Mission | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Peachland | 0 | 1 | 0 | 0 | 8 | 0 | 0 | 0 | 8 | 1 | ** |
| Rutland | 1 | 0 | 0 | 0 | 0 | 4 | 1 | 0 | 2 | 4 | -50.0 |
| Southeast Kelowna | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Shannon Lake | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Upper Mission | 10 | 4 | 0 | 0 | 0 | 0 | 1 | 0 | 11 | 4 | 175.0 |
| Westbank | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 100.0 |
| West Kelowna | 3 | 6 | 4 | 0 | 0 | 0 | 0 | 0 | 7 | 6 | 16.7 |
| Westside | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| Indian Reserves | 1 | 7 | 2 | 2 | 0 | 0 | 0 | 0 | 3 | 9 | -66.7 |
| **Kelowna CMA** | 41 | 43 | 10 | 2 | 8 | 12 | 7 | 67 | 66 | 124 | -46.8 |

## Table 3.1: Completions by Submarket and by Dwelling Type
### January - July 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Black Mountain | 11 | 21 | 0 | 0 | 0 | 4 | 2 | 0 | 13 | 25 | -48.0 |
| Ellison/Joe Rich | 4 | 5 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | 7 | -42.9 |
| Glenrosa | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Glenmore | 43 | 22 | 10 | 2 | 14 | 18 | 4 | 0 | 71 | 42 | 69.0 |
| North Glenmore | 18 | 18 | 2 | 2 | 0 | 0 | 14 | 9 | 34 | 29 | 17.2 |
| Kelowna Core Area | 9 | 15 | 8 | 2 | 0 | 14 | 17 | 126 | 34 | 157 | -78.3 |
| Lake Country | 36 | 35 | 0 | 0 | 0 | 0 | 5 | 9 | 41 | 44 | -6.8 |
| Lakeview Heights | 10 | 14 | 0 | 0 | 0 | 0 | 1 | 0 | 11 | 14 | -21.4 |
| Lower Mission | 13 | 17 | 0 | 0 | 12 | 6 | 0 | 0 | 25 | 23 | 8.7 |
| Peachland | 7 | 9 | 0 | 0 | 12 | 0 | 0 | 0 | 19 | 9 | 111.1 |
| Rutland | 6 | 8 | 4 | 0 | 5 | 4 | 2 | 9 | 17 | 21 | -19.0 |
| Southeast Kelowna | 23 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | 16 | 43.8 |
| Shannon Lake | 24 | 12 | 2 | 2 | 0 | 0 | 0 | 0 | 26 | 14 | 85.7 |
| Upper Mission | 46 | 44 | 0 | 0 | 0 | 8 | 6 | 0 | 52 | 52 | 0.0 |
| Westbank | 7 | 1 | 0 | 0 | 0 | 5 | 0 | 0 | 7 | 6 | 16.7 |
| West Kelowna | 24 | 22 | 6 | 0 | 3 | 6 | 0 | 0 | 33 | 28 | 17.9 |
| Westside | 19 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 15 | 26.7 |
| Indian Reserves | 32 | 35 | 22 | 10 | 0 | 0 | 0 | 0 | 54 | 45 | 20.0 |
| **Kelowna CMA** | 333 | 310 | 54 | 20 | 46 | 65 | 51 | 153 | 484 | 548 | -11.7 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
### July 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Black Mountain** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 2 | -- | -- |
| July 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 11.1 | 2 | 22.2 | 4 | 44.4 | 2 | 22.2 | 9 | -- | -- |
| Year-to-date 2013 | 2 | 9.1 | 5 | 22.7 | 6 | 27.3 | 7 | 31.8 | 2 | 9.1 | 22 | 598,130 | 605,810 |
| **Ellison/Joe Rich** | | | | | | | | | | | | | |
| July 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| July 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 25.0 | 3 | 75.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 2 | 40.0 | 1 | 20.0 | 2 | 40.0 | 5 | -- | -- |
| **Glenrosa** | | | | | | | | | | | | | |
| July 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| July 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 1 | -- | -- |
| **Glenmore** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 1 | 25.0 | 1 | 25.0 | 2 | 50.0 | 0 | 0.0 | 4 | -- | -- |
| July 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 2 | 5.9 | 2 | 5.9 | 10 | 29.4 | 20 | 58.8 | 34 | 773,565 | 1,065,501 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 3.8 | 8 | 30.8 | 17 | 65.4 | 26 | 801,425 | 1,090,886 |
| **North Glenmore** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| July 2013 | 0 | 0.0 | 4 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2014 | 1 | 5.6 | 12 | 66.7 | 4 | 22.2 | 1 | 5.6 | 0 | 0.0 | 18 | 476,190 | 490,700 |
| Year-to-date 2013 | 0 | 0.0 | 15 | 78.9 | 2 | 10.5 | 1 | 5.3 | 1 | 5.3 | 19 | 462,200 | 533,261 |
| **Kelowna Core Area** | | | | | | | | | | | | | |
| July 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| July 2013 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 1 | 33.3 | 1 | 33.3 | 3 | -- | -- |
| Year-to-date 2014 | 2 | 50.0 | 0 | 0.0 | 2 | 50.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 5 | 55.6 | 1 | 11.1 | 1 | 11.1 | 2 | 22.2 | 9 | -- | -- |
| **Lake Country** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 2 | 25.0 | 6 | 75.0 | 0 | 0.0 | 0 | 0.0 | 8 | -- | -- |
| July 2013 | 0 | 0.0 | 1 | 25.0 | 1 | 25.0 | 2 | 50.0 | 0 | 0.0 | 4 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 12 | 34.3 | 13 | 37.1 | 6 | 17.1 | 4 | 11.4 | 35 | 524,900 | 649,663 |
| Year-to-date 2013 | 5 | 16.1 | 6 | 19.4 | 8 | 25.8 | 7 | 22.6 | 5 | 16.1 | 31 | 514,395 | 598,580 |
| **Lakeview Heights** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| July 2013 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 2 | 66.7 | 3 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 12.5 | 0 | 0.0 | 1 | 12.5 | 6 | 75.0 | 8 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 2 | 14.3 | 0 | 0.0 | 1 | 7.1 | 11 | 78.6 | 14 | 1,221,500 | 1,491,519 |
| **Lower Mission** | | | | | | | | | | | | | |
| July 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| July 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 16.7 | 2 | 16.7 | 8 | 66.7 | 12 | 1,073,965 | 1,365,248 |
| Year-to-date 2013 | 0 | 0.0 | 4 | 23.5 | 4 | 23.5 | 3 | 17.6 | 6 | 35.3 | 17 | 628,000 | 934,710 |

Source: CMHC (Market Absorption Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
### July 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Peachland** | | | | | | | | | | | | | |
| July 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| July 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2014 | 1 | 16.7 | 1 | 16.7 | 2 | 33.3 | 1 | 16.7 | 1 | 16.7 | 6 | -- | -- |
| Year-to-date 2013 | 1 | 10.0 | 1 | 10.0 | 1 | 10.0 | 1 | 10.0 | 6 | 60.0 | 10 | 787,450 | 1,056,145 |
| **Rutland** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| July 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 4 | 66.7 | 2 | 33.3 | 0 | 0.0 | 0 | 0.0 | 6 | -- | -- |
| Year-to-date 2013 | 2 | 40.0 | 3 | 60.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| **Southeast Kelowna** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| July 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 5.6 | 3 | 16.7 | 7 | 38.9 | 7 | 38.9 | 18 | 707,865 | 806,841 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 1 | 11.1 | 2 | 22.2 | 6 | 66.7 | 9 | -- | -- |
| **Shannon Lake** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| July 2013 | 0 | 0.0 | 2 | 66.7 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2014 | 5 | 17.2 | 16 | 55.2 | 6 | 20.7 | 1 | 3.4 | 1 | 3.4 | 29 | 477,750 | 470,548 |
| Year-to-date 2013 | 0 | 0.0 | 15 | 71.4 | 5 | 23.8 | 1 | 4.8 | 0 | 0.0 | 21 | 469,900 | 493,723 |
| **Upper Mission** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 2 | 25.0 | 1 | 12.5 | 0 | 0.0 | 5 | 62.5 | 8 | -- | -- |
| July 2013 | 1 | 20.0 | 1 | 20.0 | 0 | 0.0 | 1 | 20.0 | 2 | 40.0 | 5 | -- | -- |
| Year-to-date 2014 | 1 | 2.3 | 9 | 20.9 | 7 | 16.3 | 8 | 18.6 | 18 | 41.9 | 43 | 679,000 | 718,152 |
| Year-to-date 2013 | 5 | 9.8 | 8 | 15.7 | 10 | 19.6 | 10 | 19.6 | 18 | 35.3 | 51 | 625,950 | 779,436 |
| **Westbank** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 100.0 | 0 | 0.0 | 2 | -- | -- |
| July 2013 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 1 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 33.3 | 2 | 33.3 | 2 | 33.3 | 6 | -- | -- |
| Year-to-date 2013 | 0 | 0.0 | 1 | 25.0 | 2 | 50.0 | 0 | 0.0 | 1 | 25.0 | 4 | -- | -- |
| **West Kelowna** | | | | | | | | | | | | | |
| July 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 2 | 66.7 | 0 | 0.0 | 3 | -- | -- |
| July 2013 | 0 | 0.0 | 1 | 14.3 | 2 | 28.6 | 1 | 14.3 | 3 | 42.9 | 7 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 11 | 42.3 | 6 | 23.1 | 5 | 19.2 | 4 | 15.4 | 26 | 550,515 | 593,909 |
| Year-to-date 2013 | 0 | 0.0 | 10 | 40.0 | 6 | 24.0 | 3 | 12.0 | 6 | 24.0 | 25 | 529,600 | 777,180 |
| **Westside** | | | | | | | | | | | | | |
| July 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| July 2013 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 3 | -- | -- |
| Year-to-date 2014 | 13 | 68.4 | 4 | 21.1 | 0 | 0.0 | 2 | 10.5 | 0 | 0.0 | 19 | 359,900 | 389,800 |
| Year-to-date 2013 | 10 | 62.5 | 1 | 6.3 | 2 | 12.5 | 0 | 0.0 | 3 | 18.8 | 16 | 376,425 | 697,525 |
| **Indian Reserves** | | | | | | | | | | | | | |
| July 2014 | 3 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| July 2013 | 4 | 57.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 42.9 | 7 | -- | -- |
| Year-to-date 2014 | 18 | 60.0 | 3 | 10.0 | 5 | 16.7 | 3 | 10.0 | 1 | 3.3 | 30 | 356,950 | 439,521 |
| Year-to-date 2013 | 24 | 64.9 | 2 | 5.4 | 3 | 8.1 | 1 | 2.7 | 7 | 18.9 | 37 | 359,900 | 493,727 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**July 2014**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $400,000 | | $400,000 - $499,999 | | $500,000 - $599,999 | | $600,000 - $749,999 | | $750,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Kelowna CMA** | | | | | | | | | | | | | |
| July 2014 | 3 | 7.7 | 7 | 17.9 | 10 | 25.6 | 7 | 17.9 | 12 | 30.8 | 39 | 579,900 | 683,797 |
| July 2013 | 7 | 15.2 | 11 | 23.9 | 6 | 13.0 | 6 | 13.0 | 16 | 34.8 | 46 | 559,951 | 792,586 |
| Year-to-date 2014 | 41 | 13.3 | 78 | 25.3 | 61 | 19.8 | 53 | 17.2 | 75 | 24.4 | 308 | 555,998 | 674,018 |
| Year-to-date 2013 | 49 | 15.2 | 78 | 24.2 | 54 | 16.8 | 48 | 14.9 | 93 | 28.9 | 322 | 564,736 | 754,879 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price ($) of Absorbed Single-detached Units**
**July 2014**

| Submarket | July 2014 | July 2013 | % Change | YTD 2014 | YTD 2013 | % Change |
|---|---|---|---|---|---|---|
| Black Mountain | -- | -- | n/a | -- | 605,810 | n/a |
| Ellison/Joe Rich | -- | -- | n/a | -- | -- | n/a |
| Glenrosa | -- | -- | n/a | -- | -- | n/a |
| Glenmore | -- | -- | n/a | 1,065,501 | 1,090,886 | -2.3 |
| North Glenmore | -- | -- | n/a | 490,700 | 533,261 | -8.0 |
| Kelowna Core Area | -- | -- | n/a | -- | -- | n/a |
| Lake Country | -- | -- | n/a | 649,663 | 598,580 | 8.5 |
| Lakeview Heights | -- | -- | n/a | -- | 1,491,519 | n/a |
| Lower Mission | -- | -- | n/a | 1,365,248 | 934,710 | 46.1 |
| Peachland | -- | -- | n/a | -- | 1,056,145 | n/a |
| Rutland | -- | -- | n/a | -- | -- | n/a |
| Southeast Kelowna | -- | -- | n/a | 806,841 | -- | n/a |
| Shannon Lake | -- | -- | n/a | 470,548 | 493,723 | -4.7 |
| Upper Mission | -- | -- | n/a | 718,152 | 779,436 | -7.9 |
| Westbank | -- | -- | n/a | -- | -- | n/a |
| West Kelowna | -- | -- | n/a | 593,909 | 777,180 | -23.6 |
| Westside | -- | -- | n/a | 389,800 | 697,525 | -44.1 |
| Indian Reserves | -- | -- | n/a | 439,521 | 493,727 | -11.0 |
| **Kelowna CMA** | 683,797 | -- | n/a | 674,018 | 754,879 | -10.7 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for Kelowna
## July 2014

| | | Single Detached | | | | Townhouse | | | | Apartment Condo | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) | Number of Sales | Number of Active Listings | Sales-to-Active Listings Ratio | Average Price ($) |
| 2013 | January | 121 | 1,523 | 8 | 476,191 | 17 | 245 | 7 | 280,891 | 29 | 571 | 5 | 249,681 |
| | February | 121 | 1,619 | 7 | 427,862 | 19 | 253 | 8 | 320,649 | 32 | 617 | 5 | 213,734 |
| | March | 173 | 1,750 | 10 | 439,676 | 32 | 262 | 12 | 303,256 | 52 | 643 | 8 | 244,665 |
| | April | 239 | 1,997 | 12 | 473,945 | 29 | 266 | 11 | 321,902 | 52 | 713 | 7 | 215,264 |
| | May | 282 | 2,073 | 14 | 473,684 | 39 | 277 | 14 | 303,504 | 69 | 805 | 9 | 244,080 |
| | June | 284 | 2,002 | 14 | 505,650 | 32 | 290 | 11 | 324,192 | 70 | 810 | 9 | 267,184 |
| | July | 250 | 2,014 | 12 | 515,807 | 39 | 298 | 13 | 318,407 | 92 | 797 | 12 | 253,762 |
| | August | | | | | | | | | | | | |
| | September | | | | | | | | | | | | |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| 2014 | January | 116 | 1,266 | 9 | 473,757 | 37 | 232 | 16 | 330,072 | 32 | 503 | 6 | 215,244 |
| | February | 125 | 1,388 | 9 | 655,174 | 19 | 228 | 8 | 432,235 | 64 | 538 | 12 | 232,033 |
| | March | 216 | 1,528 | 14 | 508,086 | 31 | 257 | 12 | 325,709 | 60 | 586 | 10 | 232,826 |
| | April | 287 | 1,673 | 17 | 512,651 | 47 | 290 | 16 | 335,378 | 86 | 607 | 14 | 248,249 |
| | May | 322 | 1,709 | 19 | 554,913 | 54 | 276 | 20 | 311,900 | 95 | 631 | 15 | 265,543 |
| | June | 327 | 1,732 | 19 | 512,524 | 44 | 284 | 15 | 385,895 | 105 | 630 | 17 | 257,198 |
| | July | 301 | 1,727 | 17 | 565,310 | 42 | 265 | 16 | 316,972 | 120 | 595 | 20 | 259,086 |
| | August | | | | | | | | | | | | |
| | September | | | | | | | | | | | | |
| | October | | | | | | | | | | | | |
| | November | | | | | | | | | | | | |
| | December | | | | | | | | | | | | |
| | YTD 2013 | 1,470 | 1,854 | 11 | 479,498 | 207 | 270 | 11 | 311,766 | 396 | 708 | 8 | 244,664 |
| | YTD 2014 | 1,694 | 1,575 | 15 | 537,288 | 274 | 262 | 15 | 340,948 | 562 | 584 | 14 | 249,786 |
| | % Change | 15.2 | -15.1 | 35.7 | 12.1 | 32.4 | -3.1 | 36.6 | 9.4 | 41.9 | -17.5 | 72.0 | 2.1 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

## Table 6: Economic Indicators
## July 2014

| | | Interest Rates | | | NHPI, Total, 2007=100 (B.C.) | CPI, 2002 =100 (B.C.) | Kelowna Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 96.1 | 117.1 | 91.4 | 6.1 | 64.8 | 869 |
| | February | 595 | 3.00 | 5.24 | 96.1 | 118.3 | 90.4 | 6.3 | 64.2 | 875 |
| | March | 590 | 3.00 | 5.14 | 96.0 | 118.5 | 88.7 | 6.4 | 63.0 | 875 |
| | April | 590 | 3.00 | 5.14 | 96.0 | 117.2 | 87.0 | 7.1 | 62.2 | 874 |
| | May | 590 | 3.00 | 5.14 | 95.9 | 117.9 | 87.2 | 7.4 | 62.5 | 874 |
| | June | 590 | 3.14 | 5.14 | 95.7 | 117.6 | 87.5 | 7.6 | 62.8 | 874 |
| | July | 590 | 3.14 | 5.14 | 95.9 | 117.9 | 89.1 | 8.2 | 64.3 | 877 |
| | August | 601 | 3.14 | 5.34 | 95.6 | 118.0 | 92.5 | 7.3 | 66.0 | 881 |
| | September | 601 | 3.14 | 5.34 | 95.6 | 118.1 | 95.7 | 6.6 | 67.7 | 889 |
| | October | 601 | 3.14 | 5.34 | 95.4 | 117.7 | 98.5 | 5.8 | 69.0 | 890 |
| | November | 601 | 3.14 | 5.34 | 95.2 | 117.4 | 95.8 | 6.3 | 67.4 | 892 |
| | December | 601 | 3.14 | 5.34 | 95.1 | 117.0 | 91.2 | 7.0 | 64.6 | 890 |
| 2014 | January | 595 | 3.14 | 5.24 | 95.0 | 117.1 | 88.1 | 7.3 | 62.5 | 888 |
| | February | 595 | 3.14 | 5.24 | 95.0 | 118.0 | 88.4 | 6.5 | 62.1 | 885 |
| | March | 581 | 3.14 | 4.99 | 94.9 | 118.6 | 89.0 | 5.5 | 61.9 | 885 |
| | April | 570 | 3.14 | 4.79 | 94.6 | 119.0 | 88.2 | 5.3 | 61.0 | 883 |
| | May | 570 | 3.14 | 4.79 | 94.4 | 119.7 | 86.8 | 4.7 | 59.7 | 881 |
| | june | 570 | 3.14 | 4.79 | 94.3 | 119.8 | 89.4 | 5.2 | 61.7 | 882 |
| | July | 570 | 3.14 | 4.79 | | 119.6 | 93.8 | 4.7 | 64.3 | 885 |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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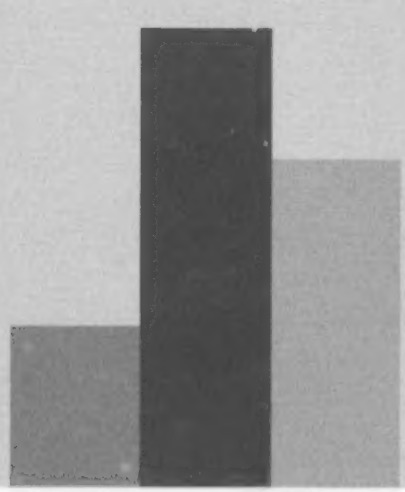

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